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HOUSE BILL 497

**48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007**

INTRODUCED BY

Daniel R. Foley

AN ACT

RELATING TO TAXATION; PROVIDING AN INCOME TAX EXEMPTION FOR  
MILITARY RETIREMENT PAY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Income Tax Act is enacted  
to read:

"[NEW MATERIAL] EXEMPTION--MILITARY RETIREMENT  
PAY.--Military retirement pay paid by the United States to a  
resident of New Mexico who has served in the armed forces of  
the United States, or to a resident of New Mexico who is the  
surviving spouse of such person, is exempt from state income  
tax."

Section 2. APPLICABILITY.--The provisions of this act  
apply to taxable years beginning on or after January 1, 2007.

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underscored material = new  
[bracketed material] = delete